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### THE WEEK.

Progress toward better business continues, but it is slow and meets many obstacles. In speculative aspects, and in wholesale demand for goods, the week shows improvement. Money markets are undisturbed, and a little more active. But among the chief obstacles is the anxiety of operatives to secure better wages, even while many manufacturing works are running without profit, and others at the risk of loss. In a number of establishments better wages have been conceded, thus increasing the purchasing power of the people, but strikes have largely overbalanced settlements, several of importance having thrown about 12,000 workers out of employment this week. Retail trade has improved on the whole since March, as the approach of Easter brings more business, but distribution to individual consumers still lags behind purchases of jobbers and such demand for products as springs from building and other investments looking into the future. Crop prospects will greatly affect the course of trade for some months, and the government report has little influence to discourage. For consumers, the worst feature is the rapid advance in meats.

For the first time in a long period, prices of commodities average a shade higher than a year ago, and in Great Britain also, owing to different causes, a slight advance occurred in March. On both sides of the ocean the lowest level ever known may naturally be followed by some rise. Cotton is on both sides more buoyant than anything else, except meats and petroleum here, crude oil having risen to \$1.80, the highest price for over seventeen years. Nothing supports the advance of an eighth in cotton the past week, except the impression that the next crop will be short, for receipts are large, and about 150,000 bales more than the largest crop ever grown have already come into sight this year. Wheat has yielded nearly a cent, although Atlantic exports for two weeks have been 3,706,643 bushels, flour included, against 3,599,688 last year, with Western receipts only 2,588,467 against 4,223,434 last year. Receipts of corn are about half and exports about a fifth of last year's. Decrease in receipts of cattle are exaggerated, 659,406 having arrived at Chicago against 789,543 to date last year, and the prevalent opinion is that Western packers are helping Nature to some extent.

Domestic trade shown by payments through clearing houses is 7.9 per cent. larger than last year, but 20.2 per cent. smaller than in 1893. About this time two years ago retail business began to drop off and mills to close, but half the difference in volume of business is due to the fall in prices. Railroad earnings for the first week of April show

an increase less than 1 per cent. over last year, and returns covering \$35,116,527 within the United States for March were 12.1 per cent. less than in 1893, while our returns covering \$49,961,506 for February are 13.1 per cent. less than in 1893. Tonnage from Chicago the first week of April was 31,361 smaller than last year, but a slight increase is seen at other points. The last week for exports was especially good, showing an increase of 18 per cent., but March returns for the principal products show a decrease of \$5,253,481, or 11.5 per cent., against an increase of 10 per cent. in imports at New York.

The output of pig iron April 1st was 158,132 tons weekly, practically the same as March 1st, with a decrease of 1,080 tons in unsold stocks during the month. Doubtless heavy stocks were taken up by manufacturers in anticipation of a strike in coke works, but the apparent consumption is larger than at any other time for some months, and only a sixth less than in March, 1892. Bessemer iron has advanced a little further to \$10.75 at Pittsburg, but there is no change whatever in prices of finished products during the week, and while the demand continues good for structural forms and a little better for bar, the marked decrease in demand for wire, owing to the scant purchases of farmers for fencing, affects the outlook. It seems probable that pig iron must recede unless a larger demand for finished products is soon developed. The shoe manufacture continues to lead all great industries with shipments over 20 per cent. larger in number of cases than a year ago, though not in value, while orders have been more liberal at advanced prices.

Sales of wool are particularly interesting, amounting for the week to 6,030,200 lbs., and for five weeks previous to 25,621,200 against 25,277,676 in the same weeks of 1892. In brief, sales are close to the quantity required for a full consumption, and the long delay in placing orders and the lateness of the season make the proportion of mills at work larger than usual. No improvement in prices appears, and domestic wool does not respond to recent advances in foreign markets. The low price encourages manufacturers to compete much more vigorously with foreign goods of many kinds than they had expected, and for the medium and cheaper grades of goods they have more than the usual demand, because purchases of consumers have for two years been comparatively small. The better goods fare not so well, foreign competition being more effective, but there is a good demand for dress goods. In cottons continued strength appears, with further occasional advances of a quarter and an eighth in print cloths, and the aggregate is fair. Many agents are sold well ahead.

Stocks show scarcely any change for the week, though the report of Burlington, and the failure of the coal companies to agree, were unfavorable. The business, even with a little buying by London, is tame and narrow. Money is easier, and supplies are again coming from the interior, while foreign exchange has been at the exporting point. More commercial paper is now offering, principally in dry goods, though the amount is not large. Failures for the first four days of April showed liabilities of \$1,188,523, of which \$445,840 were of manufacturing, and \$742,683 of trading concerns. Failures for the week were 207 in the United States against 218 last year, and 27 in Canada against 34 last year.

### RETAIL TRADE IN MARCH.

Besides the returns of retail trade which filled, in condensed form, three pages of DUN'S REVIEW last week, others were received too late for use, and a considerable part came too late for close analysis. It is no easy matter to get at the true meaning of so great a number of comparative statements, and a summary of the results will doubtless have value. They show, in brief, that while the long desired movement toward larger trade has distinctly begun, the volume of business transacted in March was still in value about 14 per cent. smaller than it was two years ago, but most of the difference was due to the decline in prices of commodities sold.

Many of the returns failed to distinctly recognize the difference between the business of March, 1894, and that of March 1893, which found expression in a decrease of 30.8 per cent. in the daily average of payments through clearing houses. A little over 12 per cent. of this was due to the fall in prices from March, 1893, to March, 1894, and the decline in business measured in quantities was about 21 per cent. As the fall in prices was more largely in wholesale than in retail quotations, so retail sales probably diminished a little less of the two in amount, but it is evident that the volume of retail business was at least 15 per cent. smaller in March, 1894, than in March, 1893. Overlooking the fact, many of the cities have compared the sales this year with those of 1894 only, and it is therefore necessary first to take the returns which give correct comparisons for both years, as Chicago, Omaha, Indianapolis, Denver, and some other cities do. Comparison of these separately indicates that the retail sales in the aggregate were 15.3 per cent. smaller in March, 1894, in these cities than in March, 1893.

It is then assumed that in the remaining cities, from which correct comparisons with 1893 are not made, the volume of retail business was substantially the same percentage of their business in 1893 as in the cities which reported. Then, applying the statements of changes from 1894 to 1895 for all cities, there is found, all branches of business being taken into consideration, a gain of 1.6 per cent., so that 100 representing the aggregate volume of retail trade in March, 1893, 84.7 per cent. would represent its volume in March, 1894, and 86.0 in March, 1895, at the same cities. This, notwithstanding the important difference caused by the lateness of the spring, and in the dry goods and some other trades by the non-occurrence of Easter until April. Any gain under such circumstances is a most encouraging indication.

Undoubtedly in some branches of trade the increase has been much greater, and as these are conspicuous and important, the impression may naturally prevail that the aggregate gain has already gone beyond the proportion indicated. Thus in groceries a gain of 4 per cent. appears, and in boots and shoes 3 per cent., and in furniture and drugs 6 per cent. But there are smaller gains or actual losses in comparison with 1894 in some other branches of trade. The following shows the proportion at all cities reporting for some of the leading trades, to the retail trade in March, 1893, in each case taken as 100:

	1893.	1894.
Dry goods .....	85	85
Clothing .....	82	84
Millinery .....	87	85
Furnishing goods .....	86	87
Carpets .....	83	92
Shoes .....	95	92
Hats and caps .....	92	91
Groceries .....	94	90
Liquors .....	74	90
Tobacco and cigars .....	89	88
Other food .....	84	90
Hardware .....	85	88
Furniture .....	85	79
Glass and crockery .....	82	86
Drugs .....	91	85
Jewelry .....	83	85
Miscellaneous .....	93	91

In dry goods, millinery, and similar trades, the backward season and the lateness of Easter business accounts for so considerable a change that it is rather surprising to find the returns work out no actual loss. Of one important branch there are scarcely any reports, though it is known that prices of meats have materially advanced, and if this were included, the advance in food products as a whole would be considerable. But in nearly all the trades the

decline in retail prices since last year has materially diminished the volume of business expressed in values, and in some cases has caused a decrease where the quantity sold has actually increased. No comparison is separately given of the course of retail trade at the different cities, as the returns vary obviously in care and accuracy, and in a few cases seem to be prompted by a booming spirit rather than a desire to get at the exact facts. But at Toledo, Cincinnati, Richmond, Indianapolis, Milwaukee, Buffalo, St. Paul, Pittsburg, St. Louis, Galveston, Kansas City, Little Rock, New Orleans, Minneapolis and Boston, the returns forwarded work out some gain in March, 1895, over March, 1894, while most of the other returns forwarded appear to indicate some decrease in the aggregate volume of trade.

### THE SITUATION ELSEWHERE.

**Boston.**—An active Easter trade has crowded retail stores during the week. Sales of dry goods in many cases run ahead of last year's. Cotton mills have large orders and prices are advancing. Woolen mills are busy on old orders, but new business is quiet. The clothing trade in spring goods improves with warmer weather. Sales of domestic wool are moderate, but of foreign large, the total being 3,020,000 lbs., of which 1,456,400 were foreign. Eastern dealers have been buying at the West at high prices, hardly warranted by the situation here, as quotations are unchanged for the week. Boot and shoe manufacturers are obtaining more orders at advanced prices, and leather is advancing as well as hides. The furniture trade is very good, and rubber goods have more demand. Money is quiet, with commercial paper at 4 to 5 per cent.

**Philadelphia.**—The iron trade shows steady improvement, especially in structural and bridge iron. The wool market has been very quiet, stocks of domestic being very light and smaller than usual at this season. Manufacturers are buying only in small amounts to fill orders in hand, but the market appears to be hardening somewhat. Dry goods jobbers report no new feature, with some disappointment as to the amount of business done. A great drawback is the unsatisfactory demand from the smaller city retailers. The larger stores are doing their usual business, but the smaller are deprived by the great depression in industries of the labor trade on which they mostly depend. Liquors are unchanged, except that spirits have been cut in competition with the Trust. Tobacco is quiet, and cigar manufacturers fairly active on orders.

**Baltimore.**—There is material improvement since April 1st, though retail trade in March was poorest in some time. Prospect seems brighter, money is more in demand, and supplemental orders are coming in well. Retail trade has made some headway, especially in dry goods, millinery and dress goods. Groceries are steady and shoes in unchanged demand.

**Pittsburg.**—In the iron trade there has been further strengthening of prices caused by higher cost of coke and ore. Production has increased in March, but Bessemer pig and billets are advancing. There is more activity in finished products, the structural branch being particularly encouraging. The glass trade is unchanged. Coal mines in the railroad districts are still in difficulty, and further trouble about wages is threatened. The demand for Connelville coke has decreased since prices advanced. General trade improves, but values show little inclination to advance.

**Cincinnati.**—The general outlook continues encouraging, with improvement both in wholesale and retail trade. Foundries and machinists report increased orders with some large contracts. The wholesale trade in queensware improves, and the grain trade is more active, while hardware and implement houses show larger business than last year. Collections in general trade are fair. Money is in better demand, and retail trade continues active, especially in dry goods, millinery and notions.

**Cleveland.**—General trade is fairly good and most lines are doing better than at this time last year. Rolling mill products are active and the demand for ore and pig is improving, but prices do not advance. Collections are fairly good, but there is a sharp demand for money and banks are all loaned up.

**Montreal.**—General trade shows no material improvement and collections are poor, but money is firmer.

**Toronto.**—There has been a steady advance in prices of a number of commodities, and prospects for improvement in trade are good. Money is a trifle firmer.

**Detroit.**—General trade shows a small increase in some lines, with prices for staples firm and the tendency upward. The demand for money is very fair and rates are firm at 6 to 7 per cent.

**Chicago.**—Receipts exceed last year's in hides 1 per cent., barley 8, cheese 10, butter 15, cured meats 40, rye 45, seeds 66, wool 100, and pork 300 per cent., but decrease in sheep 7, hogs 19, oats 22, cattle 30, wheat 45, lard 47, flour 50, corn 60, and broom-corn 66 per cent. Live stock receipts 208,244 head, 17 per cent. less than last year. New York exchange in good demand and advanced to 85 cts. premium. Discounts in fair demand at 6 per cent. Complete March statements of banks show increase of 23 per cent. in loans, and 7 per cent. in deposits over a year ago. Bankers find improved feeling among customers, and the money market has a better tone. Bond sales are fair but securities quiet, and sales are but half last year's in volume. The active stocks gained 35 cts. per share for the week. Retail lines have done a good Easter trade this week, and some houses much better than a year ago. Orders in jobbing for dress goods and men's hats are good, and in furniture, crockery and groceries there is some improvement. Shoes and millinery are steady, but there is no gain in woollens, clothing and tobacco. Collections are fair. Diminished receipts of live stock and scarcity of cattle on the ranges caused advanced prices to hold firm. The European demand for beeves has steadily fallen off. Provisions have sold in fair amount, with quotations barely maintained. Prospects for the coming crop are regarded as brighter, and present prices are maintained largely on anticipation of an early increased demand abroad. Manufacturers find orders coming more freely, but profit margins are very narrow, and there is indisposition to undertake heavy contracts on present conditions.

**Milwaukee.**—The weather is fine for outdoor operations. Manufacturers are working nearly full time, and some over. Retail trade is active, and the situation is decidedly brighter. Money is firm with increasing demand.

**Omaha.**—Stock yards report increased receipts, cattle 1,300 and hogs 2,000 to Thursday inclusive. Prices of cattle declined 20 to 30 cents, and hogs are a shade lower. Grocers, dry goods and shoe dealers report no appreciable increase. Collections are satisfactory, with a better feeling all along the line.

**St. Joseph.**—Jobbers in all lines report a satisfactory trade, with decided improvement in collections. Retail trade is good, especially in millinery and dry goods.

**St. Louis.**—All lines of trade have felt the effect of increased country demand, particularly clothing. Trade in dry goods has been heavy, and shoes show a marked increase over last year. Groceries have had a slight falling off during the week, and trade in pig lead is also dull. The grain trade is limited and receipts are small, so that the freight movement is largely of merchandise. With settled weather the demand for real estate becomes more active at slowly advancing values. Building prospects are brighter, money is plenty and easy, and select local securities harder to find. The flour output is slightly above the normal.

**Kansas City.**—Trade continues fair in all lines, but collections are still rather slow. Receipts of cattle 25,779 head, hogs 24,323, sheep 13,915, wheat 66 cars, corn 118, oats 39, and hay 166 cars.

**Denver.**—Jobbing trade shows a slight increase, but retail trade is slow with collections.

**Salt Lake.**—Trade has been heavier recently, as the church conference has brought many visitors. Otherwise the situation is unchanged, with collections slow, and light demand for money.

**Louisville.**—Grocery jobbers are more active, and increased business is reported in dry goods, shoes and lumber. All lines exhibit more life, though the increase is slight. Retail trade is good and shows considerable improvement. Securities are dull and there is almost no demand for money. Heavy sales of leaf tobacco continue, with prices firm for the better grades only.

**Little Rock.**—The undertone in all lines is encouraging. Wholesale trade in dry goods, groceries and

hardware is satisfactory, and the demand for lumber is large, with prices improving. Retail trade is increasing, and the general outlook is brighter. Collections are slow on account of tax-paying.

**Nashville.**—Jobbing trade has not improved, but retail trade is better. Collections in all lines are slow.

**Atlanta.**—Trade shows increasing demand, and a better business is being done. Retail sales improve. Collections are fair for the season.

**New Orleans.**—There has been some improvement in all lines over last week, and collections are good. Money is in abundant supply, with rates easy. Trading in local stocks has been a little dull, but the movement in real estate has been fair. Provisions are firm and breadstuffs in fair jobbing demand, but grain is quiet and the export movement good. Sugar is steady and unchanged, and rice in fair demand for clean, with rough very active. Cotton advanced with better spot demand and the revival of general business, and the movement shows signs of decrease. There is some improvement in the fruit trade, importers reporting a fair demand and good prices.

**Fort Worth.**—There has been no material improvement in business for the past ten days, rain is needed, and collections are only fairly good.

**Charleston.**—In dry goods there is a slight falling off, but collections are better. Groceries are dull and other lines doing the usual business, with collections fair.

### MONEY AND BANKS.

**Money Rates.**—With the completion of quarterly interest payments on corporation account, and the receipt by the banks of the funds disbursed for government interest on April 1st, an easier tone has been noted in the local money market. The amount of business in loans has been small, as stock commission houses have not received many new orders, and the loans made by them last week have generally been allowed to run along undisturbed. At the Stock Exchange the transactions made in call loans represented chiefly private bankers' balances, rather than those of banks; and the outside market for bank funds on call was narrow. Stock Exchange loans were at a average rate of  $2\frac{1}{2}$  per cent., with business at as high as 3 per cent., while the outside market was quoted at  $2\frac{1}{2}$  to 3 per cent. On outside dealings there was careful discrimination as to collateral accepted, the rule being to decline all except securities with a quick market. A moderate increase in the receipts of currency from the interior was an important factor in the growing ease of rates, as it was the evidence of a smaller demand for rediscounts among interior banks. The low rates of interest now being paid by New York banks upon the balances of their country correspondents are sufficient to attract considerable currency to New York. There are a few prominent banks that are still adhering to the agreement made not to pay over 1 per cent. on country balances, but many are paying  $1\frac{1}{2}$  and 2 per cent., according to the size of the account. It is expected that the completion of the Lehigh Valley Railroad's arrangement for funding its floating debt through a new loan placed in London will result in a larger offering of money soon, both here and in Philadelphia, as the loans by which that debt is now secured will be promptly paid off. They are being carried with institutions which will be likely to seek a new market for their funds almost immediately.

Time loans have been quiet, owing to the smallness of the current demand from stock circles. Most houses find little difficulty in supplying all their needs in the call-loan branch of the market, and there are few pool or clique operations under way to require special arrangements. A number of municipalities are still borrowing for short terms in anticipation of receipts of taxes, and their brokers have seldom paid as high as  $3\frac{1}{2}$  per cent. For regular street loans on approved collateral rates are  $3\frac{1}{2}$  per cent. for 60 to 90 days, and  $4\frac{1}{2}$  per cent. for four to six months. The forecast of last week relative to an easier market for commercial paper has been borne out this week by a decline in rates of a fraction due to a better demand rather than to a smaller supply of notes. Large maturities of paper have made it possible for a number of banks that were below the legal reserve to re-enter the market as buyers. Supplies have come chiefly from the country, but there has also been a representative offering of New York dry goods names. Rates are 4 per cent. for sixty and ninety-day endorsed receivables;  $4\frac{1}{2}$  to 5 per cent. for four-month commission house and prime single names, and  $5\frac{1}{2}$  to 5 per cent. for prime six-month, and 6 to 7 per cent. for good four to six-month single names.

**Exchanges.**—Only a small amount of business has been done this week in the foreign exchange market, and the movement of rates has not been wide. Remitters have been moderate buyers, and the supply of commercial exchange against current exports does not increase to a marked extent. Early in the week the highest point of the market since the bond syndicate operation was touched by 60-day bills, and sight bills and cable transfers sold well up to the usual gold exporting figures. Houses outside of the syndicate could have sold bills easily against shipments of specie, but were afraid to undertake the operation in view of the possibility that the foreign market for gold might be demoralized by the Rothschilds and Morgans upon the arrival of the consignment there. For a few days the bond syndicate continued a seller of long bills, but at the end of the week the market appeared better able to take care of itself, and even to supply some sight



sterling to the syndicate, with which to cover some of its earlier sales of sixties. This new supply was only to a small extent commercial, and was believed to have been largely made up of bankers' offerings against the Lehigh Valley loan of \$500,000 placed in London, most of which will be remitted to this country to take up the existing floating debt contracts. It is believed that this operation may continue to influence the market the coming week, offsetting the easier tone in the money market. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.88½	4.88½	4.88½	4.88½	4.88	4.88½
Sterling, sight.....	4.89½	4.89½	4.89½	4.89½	4.89½	4.89½
Sterling, cables.....	4.90	4.90	4.89½	4.89½	4.89½	4.89½
Berlin, sight.....	95½	95.69	95½	95½	95.69	95½
Paris, sight.....	5.15½	5.15½	5.15½	5.15½	5.15½	5.15½

\* Less 1-16 per cent.

There was an upward movement in the market for New York exchange at interior cities, accompanied by a renewal of the movement of currency to the East from the Middle and Western States. The advance in rates, however, was not accompanied by any special activity of business in drafts. At Chicago, business was done at an average rate of 85 cents per \$1,000 premium, comparing with 70 cents last week. At St. Louis, there was a moderate business, the rate at the close being 90 @ 95 cents per \$1,000 premium, against 90 cents last week. At Cincinnati there was a sharp advance to 75 cents premium, against 30 @ 50 cents last week. Philadelphia was steady at par. Boston firmer at 10 and 12½ cents discount, against 25 cents last week. Southern coast points, buying par, selling ½ per cent. premium. Other points were firm at old rates.

**Silver.**—New York's market for bar silver has been merely the reflection of that of London, whose speculative operations have governed the course of prices. London cables to brokers here reported that the market was still influenced chiefly by the reports of the Chinese-Japanese peace negotiations, in anticipation of the success of which there was a further accumulation of silver in some quarters. The companies which do a future delivery business in silver were pressed by those who desired to register contracts for 60 to 90 days. Larger supplies were obtainable in New York on London's bids, as dealers here thought it unwise to follow the speculation to much greater extent. It is now conceded, quite generally, that silver has been held back by New York receivers to aid the advance in the market, but it is also true that the smaller supplies of the metal here of late may have been partly accounted for by the fact that Mexico has been exporting its spare silver recently through San Francisco, rather than through this city. This is shown by the records of the San Francisco Custom House, which indicate that the March exports of bars and bullion direct to the Chinese and Japanese markets were about \$1,500,000 in value, against about \$600,000 in the same month of 1894. Mexican dollars are in sharp demand in New York at 53½ @ 54½ cents. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	29.94d.	30½d.	30½d.	30½d.	30½d.	nom.
New York price....	65½c.	67c.	67½c.	67½c.	67c.	nom.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	April 11, '95.	April 4, '95.	April 11, '94.
Gold owned.....	\$90,336,593	\$90,541,887	\$105,775,215
Silver.....	20,462,634	19,607,899	18,121,442

Operations of the Treasury during the first eleven days of April have resulted as follows: Receipts, \$9,567,804; expenditures, \$17,355,484; deficiency of revenue, \$7,787,680. A year ago, in the same period, receipts were \$7,410,010, and expenditures were \$14,916,020. For the current fiscal year, July 1 to April 11, results have been: Receipts, \$245,914,571; expenditures, \$290,244,404; deficiency of revenue, \$44,329,833. The total available cash balance of the Treasury, including the gold reserve, is \$186,574,342, against \$132,492,626 a year ago, when the gold reserve was more than \$15,000,000 larger than at present.

The Supreme Court's decision exempting income from real estate and public bonds from the operation of the income tax law is considered a serious matter by the Treasury officials, who have to look to increased receipts to bring the income and expenditure of the Government closer together. The estimate given to Congress was that the deficit, now \$44,329,833, would be reduced to \$20,000,000 at the end of the fiscal year. Sugar duties may yet equal the estimates made of them, but there are not equally promising indications in other directions.

**Foreign Finances.**—The Bank of England rate of discount was unchanged at 2 per cent., with open market discount in London at 15-16 per cent., and call money at ½ per cent. against ¼ @ ½ per cent. last week. The Bank of England's loss of gold for the week was \$1,090,664, its proportion of reserve being 68.24 per cent. against 65.95 last week and 61.95 a year ago. The Bank of France sustained a further large loss 12,325,000 francs gold and 5,125,000 francs silver, largely due to purchases for account of the American Bond Syndicate. Following are the premiums upon gold in foreign cities stated in terms of the depreciated silver currency at each point: Buenos Ayres, 2601 per cent.; Madrid, 19; Lisbon, 23.25½; St. Petersburg, 50; Vienna, 3; Rome, 5.30. Continental discount rates are as follows: Paris, 1½; Berlin, 1½; Antwerp, 1½; Amsterdam, 1½. The new American 4 per cent. loan has advanced in London to 7-1-16 per cent. premium upon the issue price.

Information claimed to be from official sources comes from Washington concerning the terms of peace being negotiated between Japan and China. The provisions are: Independence of Corea; the cession of Formosa by China; the Japanese occupation of Port Arthur; a new Japanese-Chinese commercial treaty, and an indemnity of 300,000,000 taels. The face value of the indemnity stated would be about \$100,000,000, but at the current price of silver it would be worth about \$220,000,000.

**Bank Statements.**—Last Saturday's bank averages more nearly reflected the known operations of the banks in the week than any statement for several weeks previous:

	Week's Changes.	April 6, '95.	April 7, '94.
Loans.....	dec. \$2,085,800	\$450,438,300	\$450,426,600
Deposits.....	dec. 3,417,900	500,822,300	554,496,900
Circulation.....	inc. 188,400	13,084,000	11,144,900
Specie.....	dec. 1,107,700	64,471,200	99,623,000
Legal tenders.....	inc. 769,700	74,664,300	119,799,200

Total reserve.....	dec. \$338,000	\$139,135,500	\$219,422,200
Surplus reserve.....	inc. 516,475	13,929,925	80,797,975

The city banks have this week gained \$1,750,000 from the interior, and \$750,000 from their operations at the Sub-Treasury.

**Duties** paid here this week amounted to \$2,160,799, as follows: By check against deposits of funds at the Treasury, consisting of about 60 per cent. legal and 40 per cent. silver certificates, \$1,726,756; legal tenders, \$220,050; silver certificates, \$182,950; Treasury notes, \$29,150; silver, \$1,278; gold, \$615. For the entire country customs receipts for the first third of April were \$4,548,284.

**Specie Movements.**—Past week: Silver exports \$431,210, imports \$47,300; gold exports \$553,652, imports \$1,323,989. Since January 1: Silver exports \$7,625,972, imports \$353,888; gold exports \$30,481,581, imports \$13,266,155.

## PRODUCE MARKETS.

**Prices.**—A big boom in petroleum, with the highest quotation in seventeen years, is the most remarkable happening of the past week, although the sharp advance in beef is of more general importance. The Trust does about what it pleases with the price of oil, but the persistent advance in provisions has no similar organization to reap the profit and take the abuse. Some speculators at Chicago have undoubtedly utilized the reports of small receipts and light supplies to the extent of their ability, but the fact is indisputable that the arrivals during recent months are far below similar records of cattle movement in recent years. The grain markets are weaker so far as there is any change at all, but dulness and indifference characterize the trading. Cotton has advanced another fraction, but the situation is hardly as encouraging as many sanguine reports would imply. Oats are lower at 32½, and whiskey at Cincinnati has declined three cents, to \$1.22, the Trust being apparently in a state of collapse. Other minor products are quiet, and practically unchanged. The closing quotations each day, and similar figures for this time last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	60.50	60.37	60.25	60.37	60.12	—
" " May.....	60.62	60.37	60.25	60.37	60.12	—
Corn, No. 2, Mixed.....	51.75	51.00	50.25	50.00	50.00	—
" " May.....	51.75	51.50	50.87	50.87	50.75	—
Cotton, middling uplands.....	6.37	6.37	6.37	6.50	6.56	—
" " May.....	6.28	6.31	6.34	6.45	6.50	—
Petroleum.....	117.00	125.00	145.00	150.00	169.00	—
Lard, Western.....	7.15	7.07	7.25	7.25	7.25	—
Pork, mess.....	13.25	13.25	13.25	13.50	13.50	—
Live Hogs.....	5.10	5.30	5.40	5.40	5.50	—
Coffee.....	16.50	16.50	16.50	16.50	16.50	—

The prices a year ago were: wheat, 62.75; corn, 44.00; cotton, 7.62; petroleum, 85.00; lard, 7.90; pork, 14.00; hogs, 5.25; and coffee, 17.25.

**Grain Movement.**—Receipts of wheat continue about uniform with the movement during preceding weeks, but arrivals of corn have fallen off somewhat. Exports of wheat are slightly larger, but flour goes abroad less freely, although purchases at Western milling cities for shipment promise a better movement in the near future. Compared with the same week last year a general decrease appears except in exports of wheat.

In the following table is given the movement each day, with the week's total, and similar figures for 1894. The total for two weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, 1894, are appended, with similar figures for the previous crop year:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	206,199	63,420	17,939	103,865	88,350	
Saturday.....	209,824	89,369	31,755	103,342	97,322	
Monday.....	220,591	261,207	16,138	154,766	40,745	
Tuesday.....	205,817	115,949	48,082	103,510	57,929	
Wednesday.....	156,125	204,488	54,569	100,874	43,930	
Thursday.....	232,900	96,300	37,800	122,300	51,100	
Total.....	1,231,456	890,733	206,283	697,657	379,376	
Last year.....	2,202,880	710,305	239,298	1,985,437	1,861,370	
Two weeks.....	2,588,467	1,585,416	471,374	1,529,873	916,299	
Last year.....	4,223,434	1,336,094	525,609	4,908,592	3,407,700	

The total receipts of wheat for the crop year to date amount to 135,249,955 bushels, against 140,582,588 bushels for the previous year.

**Wheat.**—No change of importance can be chronicled regarding the quotations of either spot or options. Last week's uniformly flat conditions still prevail. The day before the Government report appeared there were numerous rumors regarding its tenor, but speculators had not forgotten the way they were tricked last month, and no faith was placed in advance news. The Department estimate of winter wheat condition on the first of April was 81.4, against 86.7 a year ago. California made the best showing, with a condition of over 90, while Kansas and Nebraska were about 50, a discouragingly

low return. Lack of rain is given as the cause of losses and poor condition. Very little news is heard from foreign markets. Russian officials are attempting to hoist the price of cereals, and a new system of contract trading with the farmers has been adopted. Minneapolis flour mills actually exceeded the previous week's small output by a margin of 4,300 barrels. The change is small, but any increase is hopeful. The volume of sales is much better, exceeding the week's production by about 20,000 barrels. It is generally believed that British stocks of flour are light, and export shipments liable to increase.

**Corn.**—Weakness pervades the market for this cereal, and the decline during the past few days has been considerable. There is no new cause for a break in prices, and the decline must still be charged to the general fact that quotations have been held at an excessive figure, and a reaction is only natural. The demand for immediate delivery is insignificant, and speculative purchases during the week have not amounted to two million bushels. Crop and weather bulletins at the West are favorable for ploughing and planting.

**Provisions.**—The meat situation is becoming serious. Prices of beef are being forced upward at a rapid rate, and it is difficult to tell whether mainly through careful manipulation by Western traders, or an actual scarcity of animals. A statement of receipts of cattle at the principal cities for the last three months shows a decrease of 230,000 head from the total arrivals during the first quarter of either of the three preceding years. Hogs have gained in sympathy with beef, although receipts continue in fair volume. Mess pork and lard make fractional gains, and the general tendency of cured meats is decidedly upward. Arrivals of eggs are not up to the Easter supply last year, but quotations are equally low. Light trading and accumulation of stock has reduced butter a cent, and milk continues its decline, the latest price being \$1.15.

**Coffee.**—Uncertainty continues, and traders dare not take very large contracts on either side of the market. The enormous holdings in Paris of about 200,000 bags remain suspended over this market, and the possibility of heavy unloading at any moment does not encourage purchasers. Arrivals at Rio and Santos continue very heavy, and an enormous crop precludes the possibility of much of a corner resulting from the heavy holdings of Mr. Blanco. The Brazil tax agreement is causing some further uncertainty, and the situation is not helped by the fact that the American visible supply is now slightly larger than the stock at this date last year.

**Sugar.**—Refiners are fully supplied, and their takings of raws are very light. Contracts for future delivery are being made, however, and at more encouraging figures. Sales of refined sugar are also unsatisfactory in amount, and buyers are scarce and indifferent. Country dealers are working stocks down to a low volume, and it is probable that purchases will soon be necessary. The statistical position has not altered materially, while the war and fever scares are quieting down so far as any influence on this market is concerned.

**Petroleum.**—The excitement has been great this week and prices boomed to a high point. National Transit certificates actually indulged in a transaction on Thursday, although only 1,000 barrels were sold. The price was \$1.57½, which is the highest figure in this market since 1878. The bid price has since touched a still higher point. Quotations for refined are again higher at 8 cts. for barrels and 10½ for cases. Wells are being drilled as rapidly as possible at many points, but it is impossible to keep runs nearly up to deliveries.

**Cotton.**—British spinners continue to purchase largely and the market holds firm. The movement at Southern interior cities is somewhat smaller, and the needs at Liverpool are estimated very large. Option trading has increased slightly, the activity of the last few days being largely due to the long holiday at the Exchange, which closed from Thursday night until next Wednesday morning. The visible supply is as follows:

	In U. S.	Abroad & Afloat.	Total.	Decrease Apr.
1895, Apr. 5,	1,171,185	2,946,000	4,117,185	128,910
1894, " 6,	983,318	2,473,000	3,456,318	137,825
1893, " 7,	1,158,575	2,256,000	3,414,575	6,434
1892, " 8,	1,352,363	2,381,000	3,733,363	139,714

The change in visible supply during the first week of April is very large, although not equal to either last year's decrease or that of 1892. During the same week in 1893 there was a gain of 6,434 instead of a decrease. On April 5th, 9,141,621 bales had come into sight, against only 6,909,494 last year, and 8,432,204 bales in 1892. Since that date port receipts have been 74,802 bales against 46,097 last year. Takings of Northern spinners from September 1st to April 5th were 1,862,127 bales against 1,266,219 last year, and 1,848,340 in 1892.

## THE INDUSTRIES.

Signs continue more hopeful in every direction save one. Manufacturers are fairly maintaining their volume of production, and are not greatly accumulating stocks. Jobbers are generally hopeful and are buying more largely, and are paying somewhat better prices. But distribution to individual consumers does not as yet show the improvement which the increase in manufacture and trading demand. Such products as can be sold to corporations, contractors, builders, or jobbers with abundant resources, are in demand at somewhat improving prices, excepting in rails and railway materials. But the people are economizing beyond question, and have not yet reached the point where they are willing or able to buy as freely as they did in years past. While some concerns, including one large carpet establishment, have made some advance in wages, comparatively few have ventured in that direction. But instead of settlements, this week has brought strikes of labor, about 9,000 clothing workers at Cincinnati, 2,500 cotton workers at Providence, and 1,000 carpet and other operatives at Philadelphia, being out.

**Iron and Steel.**—The output of pig iron April 1st was 158,132 tons weekly against 156,979 March 1st, 168,762 December 1st, and 120,732 a year ago. The stocks remaining unsold did not increase,

but were 786,192 tons, about 1,030 tons smaller than on the first of the month. Thus it may be inferred that the production in March was fairly close to the actual consumption in the manufacture. The true comparison here is with the same season of 1892, when the average output in March was 189,220 tons weekly, and the difference of about 32,000 tons, or one-sixth, indicates the decrease in aggregate consumption in the manufacture. But there has been a great difference in the kind of consumption. This year it has been very largely in new buildings, bridges, and similar works, which form permanent investments of capital, and are naturally undertaken when prices and wages are at the bottom. But the demand for wire is remarkably slack, as the farmers are not building fences; the demand for bar iron is only moderate, and the hardware and nails are comparatively inactive. A large demand for sheets is caused by canning operations, but tin plates are rather weaker. Prices have changed scarcely any for finished materials, while Bessemer iron is a shade stronger at \$10.75 at Pittsburgh, and dealers have made a determined effort to lift the price of bar at Chicago with some success. In pig iron a similar effort met heavier sales of Southern pig, and at New York, Alabama soft No. 1 is offered on a basis of \$6.65 at Birmingham, while quoted here at \$11.25 for No 1, against \$12 for Northern. Two large buildings, requiring about 2,000 tons, and several smaller contracts are reported, but otherwise the market here is unchanged.

At Philadelphia there is tendency toward improvement, but no booming, and the disposition to hoist prices by main force seems left to the West. It is felt that if no more demand develops for finished products Bessemer pig must go lower. At present the demand is steady and prices unchanged at former quotations. The chief movement at Pittsburgh is in Bessemer iron, though there are some good orders for structural forms. Prices are no higher for finished products, and in wire and rods practically nothing is done. Prices of coke are somewhat uncertain, as it is found that producers are serving their customers largely at old figures, but heavy purchases of Bessemer iron ore have been made in the Lake region, presumably covering nearly the year's production. At Chicago the demand for plates is fair and gaining, and for sheets much larger, with no activity in rails.

**The Minor Metals.**—Copper is a shade stronger at 9.50 cts., and it is stated that of the world's production in 1894, which was 324,405 tons, that of the United States was 159,695 tons. Lead is a shade lower at 3.07½ cts. owing to speculative realizing and lower eastward freights. Tin is also a shade lower at 13.90 cts.

**The Coal Trade.**—At a meeting of the sales agents of the anthracite roads this week, it was again resolved to restrict the April output of coal to 2,600,000 tons, and in the first week of April the output was held down to 664,019 tons, against 556,822 for the same week last year. Prices were ordered advanced about 50 cents per ton from the figures at which coal has been sold lately, and at which there are with most of the companies large unfilled contracts outstanding. It is not expected that much coal will be sold at present at the new "circular" prices, which compare as follows with the "actual" prices of a year ago: Grate (f. o. b. New York harbor), \$3.35, decline 15 cents; Egg, \$3.35, decline 20 cents; Stove, \$3.50, decline 25 cents; Chestnut, \$3.35, decline 40 cents. It was at first hoped that this agreement to advance circular prices would prove the forerunner of a settlement upon the vexed question of the allotment of percentages of the business among the roads. This hope was dispelled, however, at the end of the week, when the Reading issued a statement that it will not submit to arbitration of differences, and that in no case will it accept an allotment of less than 21 per cent. of the business. This is more than has been accorded to Reading by the plans of the several committees that have recently canvassed the situation, and the stand taken by this bankrupt property was, therefore, considered likely to thwart all attempts at settlement for the present. Under the circumstances the nominal advance in prices, it is feared, cannot be of much practical benefit to the trade.

**Boots and Shoes.**—Shipments from Boston for the week, according to the *Shoe and Leather Reporter*, were 79,044 cases, against 64,450 last year. The market is more settled, but the continued advance in leather is a disturbing force, as manufacturers cannot calculate what the cost of their goods may be in the future. In view of the difficulties the volume of trade is fair, being largest with the South. Average sales of boots have been made for the season, but no improvement appears since the advance in prices. Heavy shoes are somewhat less active. Split and oil grain shoes sell freely at the advance, and some makers are demanding 10 cts. higher. In women's grain and buff shoes all factories are fairly busy with liberal contracts. Sales are about average for light shoes where no advance has been asked, and many orders are refused.

**Leather.**—Trade is about of average volume, but receipts are light and the business is on the whole rather less active.

**Wool.**—Sales at the three chief markets continue unusually large, 6,030,200 lbs. for the week, against 4,658,800 for the same week last year, and for the past two weeks have been larger than at the same in any previous year. This is to some extent because in previous months manufacturers did not lay in stock as largely as usual, but it unmistakably indicates that the production is at present quite up to the normal volume. In March, and in the year 1895, thus far, the sales have been about the same as in 1892 or 1893, though much smaller early in the season. At Boston the demand for domestic wool is narrow, and prices fail to respond to the high quotations abroad, there being a general disposition to clear off stock on hand. Some new Michigan and Montana wool has already arrived. The demand for domestic wool is moderate at New York and Philadelphia, but sales of foreign wool are larger, and doubtless some are not reported. It is believed that the re-orders for fall goods will cause a larger business.

**Dry Goods.**—There has been no abatement in the general strength of the market for plain staple cotton goods, a number of incidental advances in bleached cottons marking the gradual movement up to a higher level of values. The demand has not been brisk, so many buyers have filled up for the present, whilst others who

missed their opportunities at a lower range, are not keen purchasers at the higher. Nevertheless a fair aggregate volume of business has been effected. Coarse colored cottons show some signs of improvement, but are still the least satisfactory division in the staples market. The continued advance in the price of raw cotton is a supporting influence, but apart from that, the market is now in such a condition in leading makes of brown and bleached goods, that of itself it would undoubtedly maintain any improvement made up to the present. Stocks are light in the aggregate, and many agents are sold ahead for a considerable time to come. The demand for fancy cotton fabrics has been moderate, the spring season being well nigh over, and few agents showing their fall lines yet. The print cloth market has ruled strong all the week, advancing  $\frac{1}{2}$  c. for "extras," and this inclines the trade to believe that higher prices will rule for prints for fall trade than they have sold at this season. The woolen and worsted goods departments have again shown a quiet business in men's wear fabrics, with a continued free demand for the general run of dress goods.

**Cotton Goods.**—Bleached cottons have been in general request during the past week, both in muslins and fine cambrics, with occasional advances of  $\frac{1}{2}$  c. to  $\frac{3}{4}$  c. reported in each. Low grade goods, such as 64 squares in various widths, are  $\frac{1}{2}$  c. higher all around. Brown sheetings have shown somewhat smaller sales in progress, as have brown drills, but the market for these is very firm, with recent advances well sustained. There have been no further advances reported in wide sheetings, but fair sales have been made. More doing in cotton flannels at firm prices. In colored goods the chief feature has been an advance of  $\frac{1}{2}$  c. in A. C. A. ticks. There has been more doing in both ticks and denims, but the demand for plaids, chevrons, cottonades, checks and stripes continues quite moderate. White goods are firm, and tending upwards for anything not in stock. Kid finished cambrics have advanced  $\frac{1}{2}$  c. for both 64-squares and 56x60's, and in silesias, percalines, and other linings there are occasional advances of  $\frac{1}{2}$  c. reported. The following are fair approximate quotations for standard goods: Brown sheetings, standards  $\frac{1}{2}$  to 56c., 3 yards  $\frac{1}{2}$  c. to  $\frac{3}{4}$  c., 4 yards  $\frac{3}{4}$  c. to 4c. Bleached shirtings, 4-4, 6jc. Kid-finished cambrics, 64 squares, 3jc.

Fancy calicoes are irregular in price with an indifferent demand, fine specialties in printed goods are in fair request for the time of year. Staples and solids are firmer with advances of  $\frac{1}{2}$  c. to  $\frac{3}{4}$  c. reported in the latter under print cloth influences. Indigo blues, shirtings, mourning and grays in average request. Staple ginghams have been in improved demand, a number of good orders being taken for leading makes, but business in dress styles has been moderate, and medium grades continue irregular in price.

The print cloth market has ruled strong, and with a good demand prices have advanced  $\frac{1}{2}$  c. for extras to  $\frac{3}{4}$  c., sellers at the close declining bids thereat. Odd goods are also 1-16c. to  $\frac{1}{2}$  c. dearer with fair sales. Stocks at Fall River and Providence, week ending April 6, 314,000 pieces (193,000 pieces extras), against last week, 314,000 pieces (199,000 pieces extras), 695,000 pieces last year, and 90,000 in 1893.

**Woolen Goods.**—There has been an absence of feature from the men's wear fabric department, only a restricted demand coming forward for any grade of goods. Deliveries have, however, been on a fuller scale, owing to the resumption of work by a number of mills recently more or less at a standstill through strikes. The demand for overcoatings has been somewhat better but still moderate. Cloakings in smaller request than of late, with some irregularity in fancy lines. Satinets continue inactive, and cotton warp cassimeres and doekins jeans in indifferent request. Plain and fancy dress goods for fall have again been ordered in considerable quantities, in low and medium priced lines chiefly. Business in all wool flannels quiet, but few sales of blankets reported.

**Yarns.**—The higher price asked for cotton yarns still keeps the demand down to positive requirements, in both American and Egyptian varieties, but the market looks like advancing still further. Worsteds yarns are in steady demand and firm. Jute yarns held for rather higher prices under foreign advices.

## STOCKS AND RAILROADS.

**Stocks.**—Stock speculation this week has been without special interest, and the final quotations for nearly all the standard shares are about upon a parity with last week's close. On Saturday there was an irregular movement of prices, but no noteworthy net change; while Monday and Tuesday brought an easier market for the Grangers on the publication of the Burlington annual report, which shows that dividends were not earned in 1894 by \$1,103,000, and that at the same time there was a large increase in the bonded debt. Trading, however, centered only a short time in the Granger stocks, as it was evident to the room that the professional attacks upon Burlington, St. Paul and Rock Island were promptly availed of by outside shorts to reduce their contracts. On Wednesday the market had a moderate upward movement on buying of Sugar, due to reports of a better demand for the refined product, and the declaration of a quarterly dividend of 1 per cent. on Chicago Gas stock. The previous dividend was at the rate of 6 per cent. per annum, but this distribution was accompanied by a statement that in future payments will be made semi-annually at the rate of 5 per cent. per annum. Shorts bought the stock on the removal of the uncertainty that has long existed on the subject. Thursday morning's market was heavy, declines centering in the Coalters, which were affected by the warlike attitude assumed by the Reading receivers in connection with the negotiations for a settlement of the anthracite dispute; but the afternoon brought a recovery of prices on buying of a professional character. London bought small amounts of St. Paul, Reading and Louisville on Monday and Thursday. While the market of the week was largely professional, it was noteworthy that there was no increase in the offerings of long stocks by holders outside of the Stock Exchange. The general sentiment was hopeful, and owners of stocks feared to liquidate, lest the shares might not be recovered at such reactions as the trading element continued to predict.

The following table gives the closing prices, each day, for the ten most active stocks, with the average for sixty railroad securities, and fourteen industrial stocks. The volume of transactions at the Stock Exchange is also added. In the first column the figures are given for the last day of last year:

	1894	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.	89.62	93.75	93.75	93.75	93.62	93.87	—
C. B. Q.	71.00	73.00	73.00	71.62	71.50	71.75	—
St. Paul.	56.62	57.87	58.12	57.87	57.75	57.87	—
Northwest.	97.00	91.75	92.12	91.62	91.87	92.00	—
L. & N.	53.50	51.50	51.62	51.75	52.00	52.25	—
Reading.	14.25	12.87	13.00	12.75	13.00	12.75	—
Sugar.	89.37	100.87	101.37	102.12	103.12	103.00	—
Gas.	74.00	71.50	71.25	71.00	71.37	72.25	—
Whiskey.	10.00	15.37	15.00	14.62	15.00	14.87	—
Electric.	34.37	33.25	33.37	33.87	34.62	34.12	—
Average 60	47.69	47.55	47.45	47.49	47.67	47.77	—
" 14	54.03	55.25	55.35	55.40	55.64	55.80	—
Total Sales	58,989	63,390	168,471	148,104	132,581	124,741	—

**Bonds.**—The average amount of trading in railroad bonds at the Stock Exchange increased this week from \$1,000,000 to \$1,250,000, and quotations were firm. Standard first mortgage issues were in active demand at former prices, and there was a substantial improvement in the cheaper grades of bonds, led by Kansas & Texas seconds, Atchison generals and seconds, Rio Grande Western firsts and Southern Railway 5's. In the outside market the average return upon choice bonds does not advance from  $\frac{3}{4}$  per cent.

**Railroad Earnings.**—Gross earnings on roads reporting for the first week of April, indicate a very little larger volume of business than last year, and show no improvement compared with March. The aggregate for the first week of the month, on all roads in the United States, reporting for that period is \$2,976,901, an increase of .8 per cent. compared with the corresponding week last year. Below will be found the aggregate of gross earnings of all roads in the United States which have reported for the past four weeks, with the percentage of gain or loss compared with last year:

	1895.	1894.	Per Cent.
76 roads, 2d week of March..	\$6,317,736	\$6,150,703	+ 2.7
76 roads, 3d week of March..	6,245,346	6,105,614	+ 2.3
66 roads, 4th week of March	8,216,864	8,211,036	+ .3
27 roads, 1st week of April..	2,976,901	2,954,129	+ .8

In the following tables the aggregate of gross earnings of all roads in the United States, reporting for the period mentioned, is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for this year only are printed, together with the percentage of gain or loss compared with the corresponding time last year and two years ago:

Roads.	March.			February.		
	1895.	1894.	Per Cent.	1895.	1894.	Per Cent.
Trunk lines..	\$7,732,608	+ 2.8	- 8.3	\$14,166,472	+ 4.1	- 10.4
Other East'n.	1,004,793	+ 7.3	- 8.1	7,044,023	+ 15.6	- 9.3
Grangers.....	4,421,233	- 12.1	- 20.4	8,325,603	- 12.4	- 20.8
Other West'n.	5,332,796	+ 2.2	- 6.2	5,118,021	+ 2.1	- 16.3
Southern.....	5,459,827	- 2.2	- 8.0	5,481,930	- 6.7	- 18.9
South West'n.	8,619,474	+ 3.9	- 11.6	7,549,537	+ 3.6	- 18.8
Pacific.....	2,545,796	+ 14.4	- 20.6	2,275,920	+ 1.5	- 11.9
U. S. ....	\$35,116,527	+ 1.2	- 12.1	\$49,961,506	+ .7	- 13.1
Canadian....	1,151,000	- 16.3	- 26.5	992,032	- 14.1	- 21.3
Mexican.....	1,602,908	+ 8.5	+ 10.4	1,500,556	+ 1.4	+ 8.4
Total all....	\$37,870,435	+ .8	- 11.8	\$52,454,094	+ .4	- 12.7

**Railroad Tonnage.**—Despite low rates the Eastbound movement from Chicago last week was not greatly increased, while at Indianapolis the falling off in the loaded car movement was due wholly to a decrease in the Eastbound shipments from Chicago. The Indianapolis lines last week shipped a heavier tonnage of provisions, produce, lumber, live stock and cereal products than in any week for some months. Westbound shipments averaged well with March, and shipments of iron structural work, nails, glass and railroad supplies are on the increase. Shipments of heavy groceries are larger than usual. In the following table is given, for periods mentioned, the Eastbound tonnage movements from Chicago, and the total number of loaded cars received and forwarded at Indianapolis and St. Louis. The reports from Chicago and Indianapolis are for the even week ending at the date given, but for St. Louis the week ends the following Thursday:

	Chicago Eastbound.			Indianapolis.			St. Louis.							
Week.	1895.	Tons.	1894.	Tons.	1893.	Cars.	Tons.	Cars.	1895.	Tons.	Cars.	1894.	Tons.	Cars.
Mar. 9.	55,424	86,965	83,758			18,071	17,742	18,573	30,194	28,777				
Mar. 16.	64,589	89,616	88,615			17,657	17,160	18,183	30,434	28,732				
Mar. 23.	57,123	85,316	92,181			18,517	17,165	18,044	31,532	28,837				
Mar. 30.	60,553	95,118	82,533			18,218	16,136	18,562	31,699	29,954				
Apr. 6.	60,614	91,975	70,370			17,416	16,299	17,653	30,827	29,372				

**Railroad News.**—The new Atchison reorganization plan provides for the exchange of general mortgage 4's, 75 per cent. in new general mortgage 4's, and 40 per cent. in 100-year 4 per cent. adjustment bonds, interest non-cumulative till after 1900; exchange of second mortgage 4's, class A, and income bonds in non-cumulative preferred stock at 113 per cent., and 4 per cent. assessment; second mortgage 4's, class B, in non-cumulative preferred stock at 118 per cent., and 4 per cent. assessment. Stock will pay \$10 per share, for which \$10 in preferred stock will be given. The capitalization under the reorganization will be \$377,288,208, with fixed interest of \$4,528,547, against \$335,505,247 under existing company, with fixed charges \$9,536,083. The assessments will provide \$13,567,644 for immediate use. The Jersey Central has reduced its quarterly dividend  $\frac{1}{2}$  per cent. to 14.

East bound grain rates from Chicago have again been badly cut.



Erie receivers have been authorized to issue \$4,000,000 of receivers' certificates at not more than six per cent., and payable within three years. Earnings have been reduced, and claims incurred prior to the receivership have been paid, reducing available cash. Claims aggregating \$3,257,973 are due, and others will shortly mature. The certificates are a prior lien to the second consolidated mortgage.

The Ann Arbor road has been sold under foreclosure to a representative of the bondholders, the only bidder, for \$290,000, subject to the mortgage of the Frankfort & Southeastern.

### FAILURES AND DEFAULTS.

Failures for the week in the United States number 207 and in Canada 27, total 234, against 227 last week, 276 the preceding week, and 252 the corresponding week last year, of which 218 were in the United States and 34 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	April 11, '95.		April 4, '95.		Mar. 28, '95.		April 12, '94.	
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.
East.....	19	83	17	65	10	80	8	83
South.....	10	50	10	61	10	77	12	57
West.....	7	47	11	42	6	46	15	52
Pacific.....	—	27	1	16	3	31	1	26
U. S.....	36	207	39	184	29	234	36	218
Canada.....	2	27	2	43	1	42	3	34

Three bank failures are reported, among them the City National Bank, Fort Worth, Texas, capital \$300,000; Aurora State Bank, Aurora, Mo., capital \$25,000, and one from California.

The only large commercial failure is Kirkpatrick & Co., wholesale grocers, Nashville, Tenn. A temporary receiver has been appointed for the Mather Electric Co., Manchester, Conn.; liabilities, \$200,000.

The following shows by sections the liabilities thus far reported of firms failing during the first four days of April. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Four days of April.		Trading.	Other.
		Total.	Mfg.		
East.....	57	\$369,328	\$183,253	\$186,075	—
South.....	50	\$34,523	39,000	345,523	—
West.....	53	\$34,672	223,587	211,085	—
Total.....	160	\$1,188,523	\$445,840	\$742,683	—
Canada.....	27	181,426	36,761	144,665	—

### GENERAL NEWS.

**Bank Exchanges.**—The aggregate of bank exchanges for the week at the thirteen chief centres of distribution in the United States outside of New York City is \$31,174,579, an increase of 5.9 per cent. compared with the corresponding week last year, and a decrease of 14.7 per cent. compared with 1893. Below is given the exchanges for three years, with percentage of gain or loss this year compared with last, also with 1893, and the daily averages with percentages of gain and loss:

	Week.		Week.		Week.	
	April 11, '95.	April 12, '94.	April 12, '94.	April 12, '93.	April 12, '93.	April 12, '93.
Boston.....	\$89,506,817	\$80,704,911	+10.9	\$105,964,138	—15.5	
Philadelphia..	61,734,043	59,551,893	+3.7	69,619,267	—11.3	
Baltimore.....	13,429,172	12,218,850	+9.9	15,241,539	—11.9	
Pittsburg.....	15,357,522	13,807,206	+11.1	15,927,919	—3.7	
Cincinnati....	14,065,900	13,389,450	+5.0	14,799,350	—5.0	
Cleveland.....	5,435,995	5,006,728	+8.6	6,411,869	—15.2	
Chicago.....	84,236,570	81,365,507	+3.5	103,401,402	—18.5	
Minneapolis...	4,575,810	5,974,703	+23.4	8,196,481	—43.0	
St. Louis.....	25,671,919	22,868,234	+12.3	27,528,448	—6.7	
Kansas City...	9,988,314	10,380,931	+3.8	10,965,646	—8.9	
Louisville....	5,780,121	5,766,582	+2.2	7,248,677	—20.3	
New Orleans...	9,312,701	7,429,706	+25.3	10,961,759	—15.0	
San Francisco	12,101,695	13,245,744	+8.6	15,325,415	—21.0	
Total.....	\$351,174,579	\$31,710,495	+5.9	\$411,591,910	—14.7	
New York.....	523,026,281	473,146,989	+10.5	686,708,938	—23.8	
Total all...	\$874,201,060	\$804,857,484	+8.6	\$1,098,360,848	—11.3	
Average daily:						
April to date..	\$154,361,000	\$142,996,000	+7.9	\$193,497,000	—20.2	
March.....	142,315,000	131,860,000	+7.9	190,794,000	—25.4	
February.....	134,161,000	126,545,000	+6.2	202,898,000	—33.9	

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending April 9, and imports for the week ending April 5, with corresponding movements in 1894, and the total last month, and year thus far, and similar figures for 1894:

	Exports.		Imports.	
	1895.	1894.	1895.	1894.
Week.....	\$7,332,345	\$6,181,940	\$9,546,472	\$9,228,693
March.....	27,913,198	30,400,338	44,169,714	40,106,141
Year.....	97,222,781	102,131,228	143,832,561	121,031,156

The record of merchandise exports from this port was decidedly more encouraging for the week ending April 9th, exceeding the previous week's outgo by over \$1,000,000 in value, and comparing favorably with the corresponding week last year.

**Items.**—Messrs. Redmond, Kerr & Co., bankers, 41 Wall St., New York, dealers in high-class investment securities, offer bonds guaranteed by the Metropolitan Street Railroad of New York, in another column.

### ADVERTISEMENTS.

#### FINANCIAL.

## Northern Pacific Railroad Co.

REORGANIZATION COMMITTEE.  
DEPOSITS OF THE  
Seconds, Thirds and Consols

SHOULD BE PROMPTLY MADE WITH  
**The Mercantile Trust Company,**  
in exchange for its negotiable certificates.

The Thirds and Consols Certificates are listed at the New York Stock Exchange, and this Committee only requires less than three millions of the Seconds to make application for the listing of the Seconds also.

This UNITED ACTION by these THREE CLASSES OF MAIN-LINE BONDHOLDERS results in such a control of the property as secures to them the best attainable results, DUE REGARD BEING GIVEN TO THEIR RESPECTIVE LEGAL POSITIONS AND PRIORITIES.

Under the agreement for deposit the Committee may, in its discretion, terminate the period for deposits without notice, and impose exceptional terms for deposits thereafter.

**EDWARD D. ADAMS, Chairman.**  
**LOUIS FITZGERALD,**  
**JOHN C. BULLITT,**  
**CHARLES H. GODFREY,**  
**J. D. FROST,**  
**JAMES STILLMAN,**  
**ERNST THALMANN,**  
Reorganization Committee.  
A. MARCUS, Secretary.

MILLS BUILDING, NEW YORK CITY, March 1, 1895.

#### FINANCIAL.

## 1st Mortgage 5% Gold Bonds

OF THE  
**COLUMBUS & 9th AVE. R.R. CO.**  
AND OF THE  
**Lexington Ave. and Pavonia Ferry R.R. Co.**

DATED 1895. DUE 1898.

Guaranteed by the

## Metropolitan Street Railway Co. of New York.

For Sale by

## REDMOND, KERR & CO., BANKERS,

41 Wall Street, New York.

#### FOREIGN BANKS.

## MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000  
CAPITAL PAID UP, 2,430,000  
RESERVE FUND, 335,340  
@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

#### BANKS.

## The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00  
Surplus and Profits, - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

**EDWIN LANGDON, President.**  
C. S. YOUNG, Cashier. LEWIS S. LEE, Asst. Cashier.

## National Park Bank

OF NEW YORK.

Capital, \$2,000,000 Surplus, \$3,000,000

Extensive Safety Vaults for the convenience of Depositors and Investors. Entrance only through the Bank.

**EBENEZER K. WRIGHT, President.**  
STUYVESANT FISH, Vice-Pres. GEORGE S. HICKOK, Cashier.  
EDWARD E. POOR, Vice-Pres. EDW. J. BALDWIN, Asst. Cash.

**DIRECTORS:**  
Ebenezer K. Wright, Charles Sternbach, August Belmont,  
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George S. Hart, Edward E. Poor, John Davis Astor,  
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**Business Furniture, Filing Cabinets, Office Desks.**  
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## FINANCIAL.

**KOUNTZE BROTHERS,**  
BANKERS.

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Issued for the use of travelers, available in all parts of the world.

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CHAS. FRASER.

**LATHAM, ALEXANDER & CO.**

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## BANKERS AND BROKERS,

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We shall charge only 3 per cent. per annum interest on advances made in carrying Railway Stocks during the prefalling ease in money. Accounts solicited.

**KEAN & VAN CORTLANDT,**

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INVESTMENT SECURITIES.

**CLAPP & COMPANY,**

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MILLS BUILDING, N. Y.

Execute Orders in Stocks, Cotton, Grain and Provisions.

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160 BROADWAY.

## WILL REMOVE

April 13th, 1895, to Mutual Life Building,

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**UNION TRUST CO.,**

DETROIT, MICH.

CAPITAL, \$500,000. ALL PAID IN.

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**Diamond National Bank**

OF PITTSBURG, PA.

Capital, \$200,000.00 Surplus, \$200,000.00

Transacts a General Banking Business. Collections made and promptly remitted. Correspondence invited.

W. M. HERSH, Pres. JOHN S. SCULLY, Cashier.  
JOSEPH ALBREE, Vice Pres. G. W. CRAWFORD, Asst. Cash.**WHITAKER & HODGMAN,**

## BOND AND STOCK BROKERS,

300 N. Fourth Street, St. Louis.

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HIGH GRADE COMMERCIAL PAPER.

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**FIRST NATIONAL BANK,**

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Foreign Exchange, Bonds. Accounts of Merchants, Corporations, Banks and Bankers solicited.

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OF MILWAUKEE.

CAPITAL, - - \$1,000,000.

Transact a General Banking and Foreign Exchange Business.

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WM. BIGELOW, Vice-Pres. F. E. KRUEGER, 2d Asst.-Cash.  
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B. K. MILLER. JULIUS GOELL. F. VOGEL, Jr.  
F. G. BIGELOW. WM. BIGELOW. E. MARINER.**T. MELLON & SONS**  
BANK

PITTSBURG, PA.

Western Pennsylvania Collections a specialty

## INSURANCE.

## THE

**MERCANTILE CREDIT GUARANTEE CO.**

OF NEW YORK.

CASH CAPITAL, - - \$200,000.

Deposited with Ins. Dept. State of N. Y., \$100,000.

HEAD OFFICE, 291 BROADWAY, N. Y.

AGENCIES IN ALL THE PRINCIPAL CITIES

Issues Policies insuring merchants against losses through the failure of their customers.

WM. M. DEEN, Pres't. C. VINCENT SMITH, Sec'y.

Losses paid in 1894, \$168,777.79

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IMPORTERS AND DEALERS IN

**HIGH GRADE FIRE ARMS,**

AMMUNITION AND SPORTING GOODS,

AGENTS FOR

Remington Bicycles,

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BOOK, NEWS, MANILLA AND COLORED.  
Binders' Album Boards and Building Papers a Specialty.

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**AMERICAN EXCHANGE BANK**

ST. LOUIS.

CAPITAL, \$500,000. SURPLUS, \$325,000.

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ALVAH MANSUR, Vice-President.

L. A. BATTAILE, Cashier.

Best organized Collection Department in Missouri.

**QUARTERLY REPORT of the**  
BANK OF AMERICA, on the morning of the 5th day of March, 1895.

## RESOURCES.

Loans and discounts, less due from directors.....	\$16,989,620 58
Due from directors.....	45,000 00
Overdrafts.....	2,327 14
Due from trust companies, State and National banks.....	833,535 59
Banking house and lot.....	900,000 00
United States bonds.....	374,782 46
Stocks and bonds.....	788,787 91
Specie.....	1,653,518 58
U. S. legal-tender notes and circulating notes of National banks.....	3,657,306 00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$4,001,561 16
Other items carried as cash.....	75,411 65
	4,076,972 81
	\$29,332,381 07

## LIABILITIES.

Capital stock paid in, in cash.....	\$3,000,000 00
Surplus fund.....	1,500,000 00
Undivided profits (net).....	2,710,000 58
Due depositors, as follows, viz.: Deposits subject to check.....	\$13,826,800 40
Demand certificates of deposit.....	8,285 80
Certified checks.....	1,632,789 55
Cashier's checks outstanding.....	11,627 13
	15,479,592 88
Due trust companies, State and National banks.....	5,989,005 25
Due Savings banks.....	2,710,000 58
Unpaid dividends.....	3,850 00
	\$29,332,381 07

State of New York, County of New York, ss.:  
WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 5th day of March, 1895; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 639 Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 5th day of March, 1895, as the day on which such report shall be made, that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report was prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.  
WALTER M. BENNET, Cashier.  
Severally subscribed and sworn to, by both deponents, the 7th day of March, 1895, before me,  
JOHN ELYNN,  
Notary Public, Kings County.  
Certificate filed in New York County.

## SPECIAL NOTICES.

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OF VARIOUS GRADES &amp; WIDTHS

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